

County Council Of Howard County, Maryland

2010 Legislative Session

Legislative Day No. 11

Resolution No. 123 -2010

Introduced by: The Chairperson at the request of the County Executive

A RESOLUTION declaring the official intent of the County Executive and the County Council of Howard County, Maryland to reimburse expenditures to be incurred with respect to certain projects described herein or from certain funds with the proceeds of recovery zone facility bonds to be issued by Howard County, Maryland.

Introduced and read first time _____, 2010.

By order _____
Stephen LeGendre, Administrator

Read for a second time at a public hearing on _____, 2010.

By order _____
Stephen LeGendre, Administrator

This Resolution was read the third time and was Adopted____, Adopted with amendments____, Failed____, Withdrawn____, by the County Council on _____, 2010.

Certified By _____
Stephen LeGendre, Administrator

Approved by the County Executive _____, 2010

Ken Ulman, County Executive

NOTE: [[text in brackets]] indicates deletions from existing law; TEXT IN ALL CAPITALS indicates additions to existing law; Strike-out indicates material deleted by amendment; Underlining indicates material added by amendment t

1 **WHEREAS**, pursuant to Section 1400U-3 of the Internal Revenue Code of 1986, as
2 amended (the “Code”), promulgated under the American Recovery and Reinvestment Act of
3 2009, the County has been allocated the amount of \$18,406,000 for purposes of issuing recovery
4 zone facility bonds or other debt obligations to facilitate the financing of projects eligible under
5 Section 1400U-3 of the Code and located within the recovery zone designated by Howard
6 County (the “County”) pursuant to Council Resolution No. 86-2009 and Council Resolution No.
7 115-2010 (collectively, the “Recovery Zone”); and
8

9 **WHEREAS**, the County intends to issue bonds in an amount not to exceed the allocation
10 and desires to make such funds available under loan agreements to certain qualified borrowers
11 for various projects in the Recovery Zone; and
12

13 **WHEREAS**, the County intends to expend or allow the expenditure of money on certain
14 projects or programs or from certain funds prior to the issuance of recovery zone facility bonds or
15 other debt obligations by the County for such projects and the qualified borrowers; and
16

17 **WHEREAS**, the County intends to reimburse such expenditures from the proceeds of
18 such bonds or debt obligations to be issued by or for the benefit of the County; and
19

20 **WHEREAS**, to comply with applicable provisions of the Code and Section 1.150-2 of
21 the Income Tax Regulations, it is necessary, in order to reimburse such expenditures with the
22 proceeds of tax-exempt debt, that the County Council of the County declare its official intent to
23 make such a reimbursement of expenditures; and
24

25 **WHEREAS**, by passage of Council Resolution No. 85-2010, the County Council
26 declared its official intent to reimburse expenditures with the proceeds of tax-exempt debt for
27 certain projects; and
28

1 **WHEREAS**, since the passage of Council Resolution No. 85-2010, the County Council
2 considered Council Resolution No. 115-2010 to expand the Recovery Zone and new projects
3 have applied to use the proceeds of tax- exempt debt.

4
5 **NOW, THEREFORE, BE IT RESOLVED** by the County Council of Howard County,
6 Maryland, this _____ day of _____, 2010, that, as evidenced by this Resolution, the
7 County intends to expend or allow the expenditure of money on the cost of the acquisition,
8 construction, and improvements of the projects within the Recovery Zone which are eligible
9 under Section 1400U-3 of the Code and that are further described in Council Resolution No. 85-
10 2010 and in the attached Exhibit A prior to the issuance of recovery zone facility bonds or other
11 debt obligations to reimburse such expenditures. With respect to such projects, the County
12 reasonably expects to issue debt obligations for these projects in an aggregate principal amount
13 not to exceed Eighteen Million Four Hundred Six Thousand Dollars (\$18,406,000).

EXHIBIT A

DESCRIPTION OF PROJECT

The Project includes the construction of a two-story office building located at 6514 Meadowridge Road, Elkridge, Maryland 21075.